

Hong Kong Real Estate Buyers Place Bets on Las Vegas Property

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With zero capital gains tax and 60% discounts, Hong Kong real estate investors are descending upon Las Vegas.

Hong Kong January 28, 2010 -- The bright lights of Las Vegas which have been dimming on the housing market since the peak of 2006 appear to be regaining their glimmer. Housing values have decreased 60% in many areas providing investors some of the best capital appreciation opportunities in the US and Hong Kong real estate purchasers have taken notice. The US real estate market ranked the number one choice for international purchasers ahead of the UK and China in a recent report released by Barclays Wealth.

Las Vegas real estate has long been a favorite of Asian investors due to the consistent economic growth and favorable tax structure - Las Vegas has no state long term capital gains tax on real estate. Asian investors also point out that Las Vegas provides a contrasting complimentary lifestyle to Asia. Ingrid Fu is a Hong Kong investor that now spends the majority of her time in Las Vegas, "I have never experienced a residential environment like One Queensridge Place with its gallery-like finishes, five-star amenities, exemplary services, high level security, and friendly homeowners" says Fu. One Queensridge Place is a completed condominium developed by Executive Home Builders and is considered by industry insiders as one of the top luxury developments in Las Vegas. "It is perfect for my lifestyle" she said.

"Queensridge Place is a great example of the opportunity that is available now in Las Vegas real estate" according to Patrick O'Neill, CEO of the ONEILL Group an international real estate firm in Hong Kong. Condominium residences in One Queensridge Place that were selling at HK\$15,500,000 are now selling for HK\$6,200,000. "It is very hard to find this type of discounted pricing anywhere globally and extremely rare on these types of ultra luxury properties."

US national home prices reported gains of 6% at the end of 2009 after falling 32% since 2006 according to the Standard & Poor's / Case-Shiller home price index annual report. While regional data reports mixed signals, it appears that the Las Vegas market should begin to see improvement through 2010 with increasing domestic demand and international investing For Hong Kong real estate investors looking for alternatives to the bubble markets in Asia, the lights are shining bright on Las Vegas.

For additional information contact the ONEILL Group Hong Kong at 852 3103 1008 or visit <http://www.ogrouphk.com> The ONEILL Group is an international real estate firm with special focus on Asia, Australia and the US.

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